

KING & SPALDING LLP

James J. Capra, Jr. (admitted *pro hac vice*)  
1185 Avenue of the Americas  
New York, NY 10036-4003  
Telephone: (212) 556-2100  
Facsimile: (212) 556-2222

Kenneth Y. Turnbull (*pro hac vice* filed)  
1700 Pennsylvania Avenue, NW  
Washington, DC 20006-4707  
Telephone: (202) 737-0500  
Facsimile: (202) 626-3737

*Attorneys for Defendant PricewaterhouseCoopers LLP*

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC. SECURITIES LITIGATION

This Document Applies To:

All Actions.

CHIESA SHAHINIAN &  
GIAN TOMASI PC

A. Ross Pearlson  
James Van Splinter  
One Boland Drive  
West Orange, NJ 07052  
Telephone: (973) 530-2100  
Facsimile: (973) 530-2300

No. 3:15-CV-07658-MAS-LHG

**Motion Day: December 19, 2016**

**DECLARATION OF JAMES J. CAPRA, JR. IN SUPPORT OF DEFENDANT  
PRICEWATERHOUSECOOPERS LLP'S MOTION TO DISMISS THE  
CONSOLIDATED COMPLAINT**

JAMES J. CAPRA, JR. hereby declares pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of King & Spalding LLP, attorney of record for Defendant PricewaterhouseCoopers LLP (“PwC”) in the above-captioned action. I am a member of the bar of the State of New York and have been admitted *pro hac vice* in this proceeding. I respectfully submit this Declaration in support of PwC’s Motion to Dismiss the Consolidated Complaint and accompanying Memorandum of Law, filed September 13, 2016.

2. Attached hereto are true and correct copies of the following documents, which are referred to in PwC’s Memorandum of Law in Support of Its Motion to Dismiss:

Exhibit A: PCAOB Interim Auditing Standard 110 (AU 110).

Exhibit B: Composite exhibit consisting of: (1) PCAOB Audit Standard No. 5 (AS 5); and (2) Appendix A to PCAOB Audit Standard No. 5.

Exhibit C: PCAOB Interim Auditing Standard 508 (AU 508).

Exhibit D: PCAOB Audit Standard No. 15 (AS 15).

Exhibit E: Excerpts of Valeant’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on April 29, 2016.

Exhibit F: Excerpts of Valeant’s Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 25, 2015.

Exhibit G: PCAOB Interim Auditing Standard 625 (AU 625).

Exhibit H: PCAOB Interim Auditing Standard 230 (AU 230).

3. Plaintiffs refer in their Consolidated Complaint, filed on June 24, 2016 [ECF 80], to PCAOB auditing standards. *See* Compl. ¶ 688 n.89 (“[T]he PCAOB was created to oversee the audits of public companies, and has now adopted, amended, and expanded upon the auditing standards and interpretations previously issued by the American Institute of Certified Public Accountants (‘AICPA’) (referred to herein as ‘AU\_\_’), and has also promulgated additional auditing standards (referred to herein as ‘AS\_\_’).”); *see also id.* ¶¶ 338, 689, 693, 697, 699-701,

703. Plaintiffs also refer in their Complaint to Valeant's Annual Reports on Form 10-K for the year ended December 31, 2014 (*id.* ¶¶ 43-50, 184, 187, 190, 228-29, 302, 315, 328, 418, 560-61, 563, 653-57, 659-61, 675, 680-83, 686, 688) and for the year ended December 31, 2015 (*id.* ¶¶ 290-91, 308, 317, 343, 374, 510, 513, 694).

4. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: New York, NY  
September 13, 2016

/s/ James J. Capra, Jr.  
James J. Capra, Jr.